

FINANCIAL AND COMMERCIAL.

FRIDAY, Dec. 10.

The course of prices and the character of the dealings on the Stock Exchange to-day were calculated to convince even the most skeptical observer of affairs in Wall street that the market is in order. To be sure, the transactions in stocks were smaller than yesterday, and they have, in fact, been upon a decreasing scale since Tuesday. Nevertheless, they were unusually large and the distribution and shifting of the business shows a growing interest in securities resulting from increasing satisfaction with all the factors influencing values. Confidence, which is the basis of every business situation, is reviving and bids fair to develop to a degree that may be characterized as enthusiasm. That, however, seems to be some distance off. The future, falling off in activity during the last two or three days, can naturally be attributed to the irregularity in prices resulting from extensive profit taking by various interests early in the week. It is worth noting, however, that the reaction is confined chiefly to issues in which there has been extensive speculative buying and that at the same time investment securities have not only held their own, but have advanced materially. While there was a falling off in the dealings in stocks to-day, there was an increase of nearly \$3,000,000 in value in the transactions in bonds and circumstances that indicate a confident feeling on the part of investors in the face of profit taking by speculators.

The reaction in the stock list occurred late in the day, and followed a very strong market during the first hour or two, when some of the highest prices yet recorded were made. The number of bonds sold was small. Rapid Transit, Federal Steel, Union Pacific and Rio Grande preferred and Union Pacific preferred. Speculation in Union Pacific shares was stimulated by prospects that the company may obtain control of the Chicago and Alton Railroad, thus extending its lines from Chicago to St. Louis, and from Chicago to Chicago. In spite of the afternoon reaction, Federal Steel common, which again led the list in respect to activity, closed 13 percent higher than yesterday. The extraordinary activity in the iron industry and the constantly advancing prices of iron and steel products, together with the strength of the market for all of the shares of the companies engaged in producing or manufacturing iron. Though the net declines were largely in excess of the advances recorded, none of them was significant. They were brought about, in many cases, by market conditions which a few professional operators and their following were able to emphasize during the middle of the day. At the recession buying orders came into the market and their execution brought about a recovery from the lowest prices.

The professional element will, doubtless, as an order to the advantage of any enthusiastic buying of securities, but the reactions thus brought about cannot impair the value of two or three unprecedented factors in the general business situation. Chief among these is the fact that the United States, for the first time in its history, is now transacting its business with the world on its own capital. Specie payments were resumed largely on foreign borrowings and the development of our railway system following that event was also largely dependent upon sales of securities abroad. Within the last eight or ten years the United States has received from foreign countries more than \$1,000,000,000 in securities from Europe until the supply from that quarter seems to be well-nigh exhausted. Within the same period exports of merchandise have increased and latterly imports have decreased, until now Europe is a borrower of money in this market to pay for the necessities of life. In spite of illiberal legislation affecting the transportation industry of the country and the incompetency of many traffic managers, the earnings of the railroads are in the main satisfactory, and hardly a week passes that one or more stocks are actually at a premium on the dividend-paying list of dividends increased upon them. For once Congress is not a disturbing factor, and the chances of a reorganization of the currency question seem to have been materially diminished by the prosperity that prevails and by the constant influx of gold from practically all quarters of the world as well as the increase from our own mines. The situation in many respects is an ideal one, and the market for securities indicates that this view is held by those who own or control in the exchange an enormous amount of money.

New York Stock Exchange—Sales Dec. 10.

UNITED STATES AND STATE BONDS (in \$1,000s).			
U. S. 4s.	100,000	100,000	100,000
U. S. 5s.	100,000	100,000	100,000
U. S. 6s.	100,000	100,000	100,000
U. S. 7s.	100,000	100,000	100,000
U. S. 8s.	100,000	100,000	100,000
U. S. 9s.	100,000	100,000	100,000
U. S. 10s.	100,000	100,000	100,000
U. S. 11s.	100,000	100,000	100,000
U. S. 12s.	100,000	100,000	100,000
U. S. 13s.	100,000	100,000	100,000
U. S. 14s.	100,000	100,000	100,000
U. S. 15s.	100,000	100,000	100,000
U. S. 16s.	100,000	100,000	100,000
U. S. 17s.	100,000	100,000	100,000
U. S. 18s.	100,000	100,000	100,000
U. S. 19s.	100,000	100,000	100,000
U. S. 20s.	100,000	100,000	100,000
U. S. 21s.	100,000	100,000	100,000
U. S. 22s.	100,000	100,000	100,000
U. S. 23s.	100,000	100,000	100,000
U. S. 24s.	100,000	100,000	100,000
U. S. 25s.	100,000	100,000	100,000
U. S. 26s.	100,000	100,000	100,000
U. S. 27s.	100,000	100,000	100,000
U. S. 28s.	100,000	100,000	100,000
U. S. 29s.	100,000	100,000	100,000
U. S. 30s.	100,000	100,000	100,000
U. S. 31s.	100,000	100,000	100,000
U. S. 32s.	100,000	100,000	100,000
U. S. 33s.	100,000	100,000	100,000
U. S. 34s.	100,000	100,000	100,000
U. S. 35s.	100,000	100,000	100,000
U. S. 36s.	100,000	100,000	100,000
U. S. 37s.	100,000	100,000	100,000
U. S. 38s.	100,000	100,000	100,000
U. S. 39s.	100,000	100,000	100,000
U. S. 40s.	100,000	100,000	100,000
U. S. 41s.	100,000	100,000	100,000
U. S. 42s.	100,000	100,000	100,000
U. S. 43s.	100,000	100,000	100,000
U. S. 44s.	100,000	100,000	100,000
U. S. 45s.	100,000	100,000	100,000
U. S. 46s.	100,000	100,000	100,000
U. S. 47s.	100,000	100,000	100,000
U. S. 48s.	100,000	100,000	100,000
U. S. 49s.	100,000	100,000	100,000
U. S. 50s.	100,000	100,000	100,000
U. S. 51s.	100,000	100,000	100,000
U. S. 52s.	100,000	100,000	100,000
U. S. 53s.	100,000	100,000	100,000
U. S. 54s.	100,000	100,000	100,000
U. S. 55s.	100,000	100,000	100,000
U. S. 56s.	100,000	100,000	100,000
U. S. 57s.	100,000	100,000	100,000
U. S. 58s.	100,000	100,000	100,000
U. S. 59s.	100,000	100,000	100,000
U. S. 60s.	100,000	100,000	100,000
U. S. 61s.	100,000	100,000	100,000
U. S. 62s.	100,000	100,000	100,000
U. S. 63s.	100,000	100,000	100,000
U. S. 64s.	100,000	100,000	100,000
U. S. 65s.	100,000	100,000	100,000
U. S. 66s.	100,000	100,000	100,000
U. S. 67s.	100,000	100,000	100,000
U. S. 68s.	100,000	100,000	100,000
U. S. 69s.	100,000	100,000	100,000
U. S. 70s.	100,000	100,000	100,000
U. S. 71s.	100,000	100,000	100,000
U. S. 72s.	100,000	100,000	100,000
U. S. 73s.	100,000	100,000	100,000
U. S. 74s.	100,000	100,000	100,000
U. S. 75s.	100,000	100,000	100,000
U. S. 76s.	100,000	100,000	100,000
U. S. 77s.	100,000	100,000	100,000
U. S. 78s.	100,000	100,000	100,000
U. S. 79s.	100,000	100,000	100,000
U. S. 80s.	100,000	100,000	100,000
U. S. 81s.	100,000	100,000	100,000
U. S. 82s.	100,000	100,000	100,000
U. S. 83s.	100,000	100,000	100,000
U. S. 84s.	100,000	100,000	100,000
U. S. 85s.	100,000	100,000	100,000
U. S. 86s.	100,000	100,000	100,000
U. S. 87s.	100,000	100,000	100,000
U. S. 88s.	100,000	100,000	100,000
U. S. 89s.	100,000	100,000	100,000
U. S. 90s.	100,000	100,000	100,000
U. S. 91s.	100,000	100,000	100,000
U. S. 92s.	100,000	100,000	100,000
U. S. 93s.	100,000	100,000	100,000
U. S. 94s.	100,000	100,000	100,000
U. S. 95s.	100,000	100,000	100,000
U. S. 96s.	100,000	100,000	100,000
U. S. 97s.	100,000	100,000	100,000
U. S. 98s.	100,000	100,000	100,000
U. S. 99s.	100,000	100,000	100,000
U. S. 100s.	100,000	100,000	100,000

RAILROAD AND OTHER BONDS (in \$1,000s).

11th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
12th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
13th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
14th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
15th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
16th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
17th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
18th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
19th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
20th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
21st Ad. 4s.	78 1/2	20 K. & D. M. 110	100
22nd Ad. 4s.	78 1/2	20 K. & D. M. 110	100
23rd Ad. 4s.	78 1/2	20 K. & D. M. 110	100
24th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
25th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
26th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
27th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
28th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
29th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
30th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
31st Ad. 4s.	78 1/2	20 K. & D. M. 110	100
32nd Ad. 4s.	78 1/2	20 K. & D. M. 110	100
33rd Ad. 4s.	78 1/2	20 K. & D. M. 110	100
34th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
35th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
36th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
37th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
38th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
39th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
40th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
41st Ad. 4s.	78 1/2	20 K. & D. M. 110	100
42nd Ad. 4s.	78 1/2	20 K. & D. M. 110	100
43rd Ad. 4s.	78 1/2	20 K. & D. M. 110	100
44th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
45th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
46th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
47th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
48th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
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51st Ad. 4s.	78 1/2	20 K. & D. M. 110	100
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54th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
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56th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
57th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
58th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
59th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
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65th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
66th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
67th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
68th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
69th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
70th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
71st Ad. 4s.	78 1/2	20 K. & D. M. 110	100
72nd Ad. 4s.	78 1/2	20 K. & D. M. 110	100
73rd Ad. 4s.	78 1/2	20 K. & D. M. 110	100
74th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
75th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
76th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
77th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
78th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
79th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
80th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
81st Ad. 4s.	78 1/2	20 K. & D. M. 110	100
82nd Ad. 4s.	78 1/2	20 K. & D. M. 110	100
83rd Ad. 4s.	78 1/2	20 K. & D. M. 110	100
84th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
85th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
86th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
87th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
88th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
89th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
90th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
91st Ad. 4s.	78 1/2	20 K. & D. M. 110	100
92nd Ad. 4s.	78 1/2	20 K. & D. M. 110	100
93rd Ad. 4s.	78 1/2	20 K. & D. M. 110	100
94th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
95th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
96th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
97th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
98th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
99th Ad. 4s.	78 1/2	20 K. & D. M. 110	100
100th Ad. 4s.	78 1/2	20 K. & D. M. 110	100

STOCKS.

FRIDAY, Dec. 10.

35	10	92 1/2	10
36	10	92 1/2	10
37	10	92 1/2	10
38	10	92 1/2	10
39	10	92 1/2	10
40	10	92 1/2	10
41	10	92 1/2	10
42	10	92 1/2	10
43	10	92 1/2	10
44	10	92 1/2	10
45	10	92 1/2	10
46	10	92 1/2	10
47	10	92 1/2	10
48	10	92 1/2	10
49	10	92 1/2	10
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81	10	92 1/2	10
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87	10	92 1/2	10
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89	10	92 1/2	10
90	10	92 1/2	10
91	10	92 1/2	10
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93	10	92 1/2	10
94	10	92 1/2	10
95	10	92 1/2	10
96	10	92 1/2	10
97	10	92 1/2	10
98	10	92 1/2	10
99	10	92 1/2	10
100	10	92 1/2	10